

News Release

FOR IMMEDIATE RELEASE:



Home sales down, listings up across Metro Vancouver

VANCOUVER, BC – May 2, 2018 – The Metro Vancouver* housing market saw fewer home buyers and more home sellers in April.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in the region totalled 2,579 in April 2018, a 27.4 per cent decrease from the 3,553 sales recorded in April 2017, and a 2.5 per cent increase compared to March 2018 when 2,517 homes sold.

Last month's sales were 22.5 per cent below the 10-year April sales average.

"Market conditions are changing. Home sales declined in our region last month to a 17-year April low and home sellers have become more active than we've seen in the past three years," Phil Moore, REBGV president said. "The mortgage requirements that the federal government implemented this year have, among other factors, diminished home buyers' purchasing power and they're being felt on the buyer side today."

There were 5,820 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in April 2018. This represents an 18.6 per cent increase compared to the 4,907 homes listed in April 2017 and a 30.8 per cent increase compared to March 2018 when 4,450 homes were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 9,822, a 25.7 per cent increase compared to April 2017 (7,813) and a 17.2 per cent increase compared to March 2018 (8,380).

"Home buyers have more breathing room this spring. They have more selection to choose from and less demand to compete against," Moore said.

For all property types, the sales-to-active listings ratio for April 2018 is 26.3 per cent. By property type, the ratio is 14.1 per cent for detached homes, 36.1 per cent for townhomes, and 46.7 per cent for condominiums.

Generally, analysts say that downward pressure on home prices occurs when the ratio dips below the 12 per cent mark for a sustained period, while home prices often experience upward pressure when it surpasses 20 per cent over several months.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,092,000. This represents a 14.3 per cent increase over April 2017 and a 0.7 per cent increase compared to March 2018.

Sales of detached properties in April 2018 reached 807, a 33.4 per cent decrease from the 1,211 detached sales recorded in April 2017. The benchmark price for detached properties is \$1,605,800. This represents a 5.1 per cent increase from April 2017 and a 0.2 per cent decrease compared to March 2018.

Sales of apartment properties reached 1,308 in April 2018, a 24 per cent decrease from the 1,722 sales in April 2017. The benchmark price of an apartment property is \$701,000. This represents a 23.7 per cent increase from April 2017 and a 1.1 per cent increase compared to March 2018.

Attached property sales in April 2018 totalled 464, a 25.2 per cent decrease compared to the 620 sales in April 2017. The benchmark price of an attached unit is \$854,200. This represents a 17.7 per cent increase from April 2017 and a 2.3 per cent increase compared to March 2018.

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*Editor's Note: Areas covered by the Real Estate Board of Greater Vancouver include: Whistler, Sunshine Coast, Squamish, West Vancouver, North Vancouver, Vancouver, Burnaby, New Westminster, Richmond, Port Moody, Port Coquitlam, Coquitlam, Pitt Meadows, Maple Ridge, and South Delta.

The real estate industry is a key economic driver in British Columbia. In 2017, 35,993 homes changed ownership in the Board's area, generating \$2.4 billion in economic spin-off activity and an estimated 17,600 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$37 billion in 2017.

The Real Estate Board of Greater Vancouver is an association representing more than 14,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.rebgv.org.

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SOURCE: REAL ESTATE BOARD OF GREATER VANCOUVER

Property Type	Area	Benchmark Price	Price Index	1 Month Change %	3 Month Change %	6 Month Change %	1 Year Change %	3 Year Change %	5 Year Change %	10 Year Change %
Residential / Composite	Lower Mainland	\$1,000,900	282.4	0.9%	4.1%	6.3%	16.9%	66.5%	84.0%	91.8%
	Greater Vancouver	\$1,092,000	285.5	0.7%	3.4%	4.8%	14.3%	60.7%	81.0%	92.0%
	Bowen Island	\$992,600	215.2	1.5%	5.4%	3.5%	13.0%	66.7%	73.7%	56.6%
	Burnaby East	\$1,007,700	280.3	1.4%	5.2%	7.1%	15.6%	57.2%	78.9%	89.6%
	Burnaby North	\$940,600	284.0	0.8%	2.6%	5.3%	13.9%	63.0%	83.7%	90.1%
	Burnaby South	\$1,044,800	295.1	-0.8%	2.3%	4.9%	13.9%	63.2%	86.1%	101.0%
	Coquitlam	\$972,600	288.5	1.4%	4.2%	7.0%	18.5%	70.6%	96.0%	98.1%
	Ladner	\$877,500	246.3	0.5%	1.1%	1.9%	8.4%	44.7%	61.1%	73.1%
	Maple Ridge	\$747,300	251.3	2.2%	6.8%	9.9%	25.0%	81.8%	88.2%	77.5%
	New Westminster	\$724,300	310.5	2.2%	7.2%	11.2%	27.4%	82.6%	93.9%	103.1%
	North Vancouver	\$1,144,600	257.2	0.5%	4.7%	4.6%	12.3%	54.0%	75.3%	80.1%
	Pitt Meadows	\$753,200	275.5	2.0%	7.7%	12.5%	29.6%	81.3%	99.5%	89.9%
	Port Coquitlam	\$785,600	277.1	1.1%	6.7%	9.1%	22.2%	77.7%	95.8%	87.1%
	Port Moody	\$974,700	269.4	1.8%	4.9%	7.6%	20.7%	70.8%	93.7%	88.7%
	Richmond	\$1,037,400	302.9	1.2%	2.2%	5.3%	14.1%	62.8%	80.8%	103.6%
	Squamish	\$884,300	283.1	7.0%	9.9%	8.6%	21.9%	89.0%	130.7%	108.6%
	Sunshine Coast	\$616,800	216.1	1.1%	5.4%	4.8%	14.9%	71.1%	79.6%	55.5%
	Tsawwassen	\$1,024,500	257.3	0.6%	2.6%	2.3%	8.2%	52.2%	71.0%	78.7%
	Vancouver East	\$1,114,000	326.2	-0.2%	1.8%	2.8%	11.6%	60.1%	85.1%	111.7%
	Vancouver West	\$1,372,500	289.4	-0.5%	1.3%	0.7%	8.6%	49.3%	70.9%	88.0%
West Vancouver	\$2,619,400	281.6	-1.4%	0.4%	0.5%	3.9%	40.2%	67.4%	87.6%	
Whistler	\$1,053,300	231.6	7.4%	11.8%	8.9%	25.5%	89.8%	128.9%	73.1%	
Single Family Detached	Lower Mainland	\$1,339,200	284.1	0.2%	1.2%	1.3%	8.2%	55.2%	77.9%	97.6%
	Greater Vancouver	\$1,605,800	295.1	-0.2%	0.3%	-0.2%	5.1%	48.4%	74.8%	100.9%
	Bowen Island	\$992,600	215.2	1.5%	5.4%	3.5%	13.0%	66.7%	73.7%	56.6%
	Burnaby East	\$1,331,300	297.7	1.7%	5.1%	5.9%	11.0%	54.6%	77.8%	105.5%
	Burnaby North	\$1,595,800	308.6	3.3%	1.8%	1.1%	4.5%	46.2%	78.5%	106.4%
	Burnaby South	\$1,675,800	320.8	0.1%	0.5%	-1.7%	2.7%	44.8%	77.3%	122.3%
	Coquitlam	\$1,304,900	289.6	1.2%	1.9%	2.2%	9.6%	57.9%	85.3%	102.9%
	Ladner	\$1,004,800	242.2	-0.3%	-1.2%	-2.2%	3.8%	39.6%	57.6%	73.5%
	Maple Ridge	\$868,400	247.4	1.9%	4.2%	7.0%	18.5%	77.6%	87.0%	79.3%
	New Westminster	\$1,192,600	297.5	1.4%	3.8%	5.3%	10.5%	57.6%	77.8%	104.9%
	North Vancouver	\$1,703,400	266.4	-1.2%	2.0%	0.2%	4.8%	48.2%	78.9%	87.5%
	Pitt Meadows	\$943,200	265.8	1.1%	4.3%	7.4%	18.5%	72.2%	90.5%	90.3%
	Port Coquitlam	\$1,037,000	276.5	0.9%	6.0%	4.3%	11.8%	64.2%	90.0%	93.0%
	Port Moody	\$1,510,200	278.9	1.7%	1.1%	0.1%	9.9%	57.2%	83.2%	93.5%
	Richmond	\$1,684,500	338.3	-1.4%	-0.4%	-0.3%	5.2%	52.6%	78.8%	122.9%
	Squamish	\$1,024,900	261.6	1.9%	2.2%	4.3%	10.8%	76.8%	108.9%	94.2%
	Sunshine Coast	\$614,600	215.3	1.4%	5.3%	5.1%	15.4%	71.4%	79.6%	54.9%
	Tsawwassen	\$1,265,500	272.5	-0.7%	0.3%	-0.8%	5.2%	53.0%	75.8%	89.2%
	Vancouver East	\$1,544,100	341.3	-0.6%	-1.3%	-1.4%	4.7%	47.6%	86.6%	132.0%
	Vancouver West	\$3,404,200	349.5	-1.3%	-4.1%	-6.1%	-2.6%	36.6%	64.7%	114.4%
West Vancouver	\$3,054,000	288.3	-2.0%	-1.5%	-1.3%	1.0%	36.0%	66.0%	87.9%	
Whistler	\$1,679,100	212.9	0.4%	-0.1%	3.0%	10.0%	63.6%	87.9%	58.6%	

HOW TO READ THE TABLE:

- Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
- Price Index: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.
- x Month/Year Change %: Percentage change of index over a period of x month(s)/year(s)
In January 2005, the indexes are set to 100.
- Townhome properties are similar to Attached properties, a category that was used in the previous MLSLink HPI, but do not include duplexes.
- The above info is deemed reliable, but is not guaranteed. All dollar amounts in CDN.

SOURCE: REAL ESTATE BOARD OF GREATER VANCOUVER

Property Type	Area	Benchmark Price	Price Index	1 Month Change %	3 Month Change %	6 Month Change %	1 Year Change %	3 Year Change %	5 Year Change %	10 Year Change %
Townhouse	Lower Mainland	\$721,600	260.8	1.9%	6.0%	7.5%	19.5%	70.0%	80.9%	81.1%
	Greater Vancouver	\$854,200	275.6	2.3%	6.3%	6.5%	17.7%	66.9%	82.8%	89.4%
	Burnaby East	\$699,300	258.3	1.3%	4.7%	8.1%	19.7%	59.4%	69.6%	77.2%
	Burnaby North	\$757,700	282.8	0.5%	3.2%	5.4%	16.7%	62.0%	77.0%	88.0%
	Burnaby South	\$834,900	287.6	0.9%	6.2%	9.5%	18.5%	65.0%	83.2%	96.6%
	Coquitlam	\$701,600	257.4	1.8%	5.9%	7.8%	16.2%	66.9%	82.7%	82.2%
	Ladner	\$786,100	274.1	0.8%	1.3%	5.5%	13.4%	56.7%	72.3%	82.4%
	Maple Ridge	\$585,200	271.7	1.8%	9.6%	10.5%	30.1%	89.6%	93.1%	87.1%
	New Westminster	\$715,400	282.9	1.0%	3.1%	5.4%	15.7%	63.1%	76.3%	91.0%
	North Vancouver	\$1,030,900	250.5	2.5%	3.9%	5.5%	13.2%	61.0%	72.3%	79.4%
	Pitt Meadows	\$634,900	274.7	1.3%	7.6%	10.6%	27.5%	80.2%	98.8%	88.5%
	Port Coquitlam	\$688,900	259.9	2.3%	8.4%	7.1%	21.1%	74.4%	87.1%	80.6%
	Port Moody	\$662,200	223.8	0.4%	4.7%	9.2%	21.1%	52.5%	64.1%	55.3%
	Richmond	\$839,000	275.7	1.0%	2.0%	4.9%	12.8%	59.3%	72.4%	90.7%
	Squamish	\$937,800	340.7	10.2%	19.2%	4.3%	24.8%	105.4%	192.4%	148.9%
	Tsawwassen	\$781,300	291.0	3.5%	2.4%	5.5%	13.1%	65.7%	80.0%	93.6%
	Vancouver East	\$933,500	306.4	2.8%	8.8%	9.2%	21.1%	68.3%	77.5%	94.4%
	Vancouver West	\$1,302,200	287.6	2.5%	4.4%	2.9%	10.1%	60.4%	80.5%	93.5%
	Whistler	\$1,091,500	291.9	8.0%	19.4%	3.9%	25.1%	89.1%	159.2%	119.1%
	Apartment	Lower Mainland	\$664,700	290.6	1.3%	6.7%	12.0%	28.4%	83.6%	93.9%
Greater Vancouver		\$701,000	281.7	1.1%	5.3%	9.2%	23.7%	75.4%	88.3%	85.8%
Burnaby East		\$731,500	277.7	0.5%	6.4%	10.6%	30.1%	64.3%	95.3%	74.9%
Burnaby North		\$640,400	273.4	-0.2%	3.6%	9.1%	22.2%	82.5%	94.0%	83.2%
Burnaby South		\$715,800	287.4	-1.6%	2.6%	7.8%	20.2%	78.7%	93.4%	93.1%
Coquitlam		\$543,600	298.3	1.4%	6.0%	11.7%	30.6%	92.9%	118.4%	95.9%
Ladner		\$472,600	224.0	2.9%	9.6%	11.8%	19.5%	46.8%	57.2%	56.3%
Maple Ridge		\$329,000	237.6	4.1%	12.9%	22.2%	50.6%	91.3%	88.3%	53.5%
New Westminster		\$557,000	317.5	2.5%	8.6%	13.5%	34.9%	95.4%	101.8%	103.7%
North Vancouver		\$611,900	249.1	1.8%	7.9%	9.9%	23.1%	62.6%	73.2%	72.5%
Pitt Meadows		\$485,700	287.1	3.5%	11.4%	20.3%	47.5%	92.3%	110.6%	85.5%
Port Coquitlam		\$481,400	287.9	0.6%	6.6%	15.1%	34.5%	98.0%	108.0%	82.6%
Port Moody		\$692,300	288.5	2.6%	7.7%	12.9%	30.4%	94.7%	119.2%	105.3%
Richmond		\$684,100	292.0	3.7%	5.3%	12.2%	28.0%	84.1%	92.0%	96.0%
Squamish		\$544,400	262.2	10.9%	11.0%	19.9%	37.9%	99.2%	112.8%	91.9%
Tsawwassen		\$513,600	216.6	4.7%	11.5%	13.6%	21.4%	54.4%	61.8%	51.2%
Vancouver East		\$574,700	317.1	-0.5%	4.1%	6.7%	19.7%	80.3%	88.4%	94.1%
Vancouver West		\$841,700	273.1	-0.4%	3.6%	4.4%	16.0%	60.6%	77.6%	80.1%
West Vancouver		\$1,295,900	262.5	1.4%	9.9%	11.4%	20.3%	71.2%	76.1%	89.0%
Whistler		\$596,300	195.5	11.4%	11.7%	19.6%	38.8%	131.1%	152.3%	45.8%

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